

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.,

(Jointly Administered)

Debtors.¹
-----X

NOTICE OF CORRESPONDENCE RECEIVED BY THE COURT

The Court has received and reviewed the attached correspondence, described below, from interested persons in the above-captioned cases. Although the Court cannot respond individually to all of those who have expressed their thoughts or concerns, the Court is deeply mindful of the impact of the fiscal crisis on lives, institutions, and expectations, and of the importance of the issues that are raised in these unprecedented cases.

1. Letter dated June 21, 2019 from Glenn Ryhanych
2. Email dated July 2, 2019 from Wilfredo Reyes
3. Email dated July 4, 2019 from Ivan Romaguera
4. Email dated July 5, 2019 from Maria Robinson

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

5. Email dated July 16, 2019 from Carlos Sumpter
6. Email dated July 24, 2019 from Construyamos Otro Acuerdo
7. Email dated July 24, 2019 from Gerald Colvin
8. Email dated July 26, 2019 from Ana Carmen Vazquez Martinez
9. Email dated July 30, 2019 from Peter Sanchez

Dated: August 6, 2019

Asking for the court to review this.

COFINA's Invitation to Exchange Taxable Bonds Requires More Scrutiny

Subject: The Puerto Rico Sales Tax Financing Corporation (COFINA) is offering to exchange recently restructured taxable bonds for an equal principal amount of bonds whose interest will be tax-exempt. As per the exchange notice, the coupon rate will be reduced by approximately 0.25% while other bond characteristics -- maturity date, call features, collateral -- remain the same.

Issue: While most bondholders, even with the reduced coupon, stand to benefit from owning tax-exempt bonds, it is very unclear why an exchange is required in the first place. Bondholders, therefore, should require COFINA to be fully transparent and release the IRS Closing Agreement or Private Letter Ruling along with all communications relevant to this matter. For its part, COFINA has stated that the Closing Agreement *will not* be made public.

Background: In February the restructuring of *OLD* COFINA bonds was implemented by providing cash and *NEW* COFINA bonds, of which approximately 30% were classified as taxable for federal gross income tax purposes. This was rather unusual in that the criteria to determine whether municipal bond interest is tax-exempt is largely a matter of whether the bond proceeds are used for public, not private, purposes. The funds raised by the *OLD* COFINA bonds were generally used for public purposes, meaning that, to the extent that the *OLD* COFINA bonds were tax-exempt, the *NEW* COFINA bonds should also be tax-exempt. However, the IRS still needed to opine on such matters and was unable to do so by the February restructuring date, partly due to the federal government shut-down. Without this IRS ruling but still determined to move forward with the February restructuring, large bondholders, COFINA and the federally appointed Control Board entered into a "Tax Exemption Implementation Agreement." Basically, the agreement stated that large holders would be willing to exchange their bonds for other bonds with 0.25% less interest if Puerto Rico and its agencies continued to vigorously pursue an IRS determination that all *NEW* COFINAs were fully tax-exempt. Fast forward to today, with a favorable IRS ruling in hand, COFINA is now inviting *all* bondholders to exchange their taxable bonds for tax-exempt bonds that are identical in all respects except that they pay 0.25% less interest.

Moreover: The "Tax Exemption Implementation Agreement" dated February 12, 2019 states that if COFINA receives a favorable IRS ruling then *only parties to the agreement* are required to exchange their bonds for ones with a lower rate (Section 4.8 of Agreement).

On May 15, 2019, COFINA, announced the receipt of a favorable tax ruling and entered into a closing agreement with the IRS permitting COFINA to make certain allocations of the proceeds from *OLD* COFINA bonds -- used for public purposes and ruled to be tax exempt-- to *NEW* COFINA bonds. This reallocation now allows COFINA to reclassify the 30% taxable bond portion, issued in the February restructuring, entirely as tax-exempt securities.

Key Points: As part of their June 10 letter inviting a taxable for tax-exempt exchange, COFINA states that the "IRS Closing Agreement does not provide that the taxable *NEW* COFINA bonds are "automatically tax-exempt." Rather, the bonds will be deemed tax-exempt only if COFINA correctly allocates proceeds, amends bond documents and files IRS forms. In addition, COFINA appears to represent to bondholders that the IRS's favorable tax ruling makes note of the reduced interest rate and

thus *requires* COFINA to impose the "Tax Exemption Implementation Agreement" not just on parties to the agreement, but on *all* bondholders.

The Plan Support Agreement (PSA), is the Title III court approved restructuring agreement entered into by *OLD* COFINA bondholders, Puerto Rico, the Control Board and all concerned parties with respect to COFINA's debt restructuring. Under Article IV "Covenants" in the PSA, the Oversight Board, Puerto Rico's Fiscal Agency and COFINA all pledge to "use its reasonable best efforts to cause the *NEW* COFINA securities to be tax-exempt to the extent permitted by law, including without limitation, providing, or causing to be provided, any and all information required or requested by federal and applicable local tax laws and federal and applicable local taxing authorities."

Opinion: COFINA repeatedly implies that the 0.25% coupon reduction was an important element that allowed for a favorable IRS ruling and thus requires COFINA to impose the exchange on all bondholders. Without supporting IRS documentation, I have to respectfully question this assertion. The IRS determines tax-exemption, as stated earlier, based on what a state or municipal issuer uses the funds for - a public purpose. And if an existing bond is refinanced or, in COFINA's case, exchanged, then the initial use of funds has to be reviewed and applied or reallocated to the replacement debt so that the new issue can also be tax-exempt. The determination has nothing to do with the level of interest rates as they change all the time and certainly has nothing to do with a change of 0.25%. I suspect COFINA came up with the 0.25% coupon haircut not only save money but that the 0.25% is exactly the minimum coupon change allowable by the IRS to avoid a taxable event to occur. Meaning, anything over 0.25% and the proposed exchange itself would generate a short-term capital gain. On this point, the fact that COFINA limited the coupon change to 0.25% is itself a "tell" in that a non-taxable exchange can only occur in respect to substantially similar bonds with a de minimis (0.25% or less) coupon change. If the bonds are substantially similar then why exactly is an exchange needed in the first place?

Individual bondholders are effectively being forced to exchange bonds, deemed by the IRS to be tax-exempt for "new" bonds that are also tax-exempt but pay less interest. To be clear, what stands in the way of the existing taxable bonds becoming tax-exempt is that COFINA will not take the customary steps to reallocate bond proceeds, amend bond documents or file IRS forms with respect to bonds which are *not exchanged*.

Given that many market participants and tax professionals are questioning the basis for this exchange, it is incumbent on COFINA to justify their actions and inactions with respect to this matter. As such, COFINA should release the IRS Closing Agreement to the public. In addition, COFINA and the Control Board need to explain why this exchange method is required of all bondholders and why COFINA's statements to not take steps to cause the existing taxable bonds to be tax-exempt (without exchange) fall outside of the scope of the covenants agreed to in the PSA.

Glenn Ryhanych, CFA, is President and Founder of BlueList Partners, LLC., a Northern Virginia municipal bond investment management firm. The views expressed herein are his own.

June 21, 2019



wilfredo reyes to: SwainDPRCorresp

07/02/2019 08:54 AM

From:

To:

[REDACTED]
SwainDPRCorresp@nysd.uscourts.gov

Autorizo firma la hon jueza Swain



SwainDPRCorresp@nysd.uscourts.gov : Jueza Swain: RECHACE el acuerdo de la AEE propuesto por la JCF y los bonistas

Ivan E. Romaguera to: swainDPRCorresp

07/04/2019 09:37 PM

From:

To:

swainDPRCorresp@nysd.uscourts.gov

Hola,

Acabo de firmar la petición de "SwainDPRCorresp@nysd.uscourts.gov : Jueza Swain: RECHACE el acuerdo de la AEE propuesto por la JCF y los bonistas" y me encantaría que me ayudaras sumando tu firma.

Nuestro objetivo es llegar a 5,000 firmas y necesitamos más apoyo. Para obtener más información y firmar la petición puedes abrir el siguiente link:

<http://chng.it/4m8cL7tmHL>

¡Gracias!

Ivan



Maria Robinson to: SwainDPRCorresp

07/05/2019 01:59 PM

From:

To:

[REDACTED]
SwainDPRCorresp@nysd.uscourts.gov

Buenas tarde.,explique mas cerca



Tweet from Carlos Sumpter [REDACTED]

Carlos Sumpter

to: [REDACTED]

07/16/2019 04:03 PM

From: [REDACTED]

To: [REDACTED]

Carlos Sumpter [REDACTED] tweeted at 3:52 PM on Tue, Jul 16, 2019:

@realDonaldTrump Mr. Trump thank you for Secretary Pompeo's envoy - Praying that our DOS could make Governor Roselló reconsider his position in regards of an urgent resignation Sir Im here in Old San Juan looking forward to it - God Bless you our POTUS & God bless America (<https://twitter.com/sumptercarlos/status/1151217951867060224?s=03>)

Get the official Twitter app at <https://twitter.com/download?s=13>

ENGLISH BELOW

Hon. Jueza Laura Taylor Swain,
Jueza de Distrito
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Estimada Jueza Swain,

Las organizaciones que suscriben este documento representan una amplia gama de grupos en Puerto Rico y los Estados Unidos. Hoy le escribimos con serias preocupaciones sobre el proceso de quiebra que se lleva a cabo en su tribunal y la capacidad que tienen nuestras estructuras representativas de asumir sus responsabilidades en corte. Le solicitamos respetuosamente que paralice, con carácter de urgencia, el proceso de quiebra hasta que la situación se estabilice.

Hoy, Puerto Rico vive un proceso de inestabilidad histórico: nuestros representantes electos están en el ojo público por amplias manifestaciones de conducta indebida y se lleva a cabo un proceso de transición, voluntaria o involuntaria, que decidirá el futuro de nuestro país. Además, la Junta de Control Fiscal está en medio de una controversia sobre su propia validez constitucional ante el Tribunal Supremo de EE.UU., tras un proceso judicial que ha dejado claro que no es un organismo legítimo para tomar decisiones a nombre de Puerto Rico, y sus integrantes enfrentan un proceso simultáneo de escrutinio ante el Senado de EE.UU..

Frente a usted se lleva a cabo un proceso de quiebra que tendrá repercusiones trascendentales, y de varias décadas de duración, para los más de 3 millones de habitantes de nuestro archipiélago y para las familias de sobre 5 millones de puertorriqueños en el exterior. Nuestras futuras generaciones tendrán que pagar las cuentas acordadas en su tribunal. Entendemos que, en este momento, no existe entidad gubernamental alguna capacitada para representar los intereses de Puerto Rico en corte.

Dadas las implicaciones de largo alcance de estos procedimientos judiciales, y los casos de corrupción que siguen saliendo a la luz, también solicitamos que ordene que todos los documentos no privilegiados se hagan accesibles al público, y que ordene a la Junta de Control Fiscal y al Gobierno de Puerto Rico que contraten a una entidad independiente para llevar a cabo una auditoría exhaustiva de la deuda pública de Puerto Rico antes de que el tribunal considere los acuerdos de reestructuración de la deuda o los planes de ajuste de la deuda.

Por todas estas razones, le pedimos que detenga el procedimiento de quiebra hasta que se estabilice las condiciones políticas en Puerto Rico, promueva la

transparencia mediante la apertura de documentos no privilegiados y solicite una auditoría integral de la deuda pública de Puerto Rico antes de que el tribunal considere los acuerdos de reestructuración de la deuda o los planes de ajuste de la deuda.

Atentamente,

Lista de suscriptores abajo.

Hon. Judge Laura Taylor Swain,
District Judge
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Dear Judge Swain,

The undersigned organizations, representing a wide range of groups in Puerto Rico and the United States, write to you with serious concerns about the bankruptcy process that takes place in your court and the ability of our governmental institutions to assume their responsibilities in court. We respectfully ask that you put an immediate halt to the bankruptcy process until the situation stabilizes.

Puerto Rico is experiencing a process of historical instability: our elected representatives are in the public eye for wide-ranging manifestations of corruption and misconduct, and a transition process that will decide the future of our country is underway, voluntary or not. In addition, the Fiscal Control Board is in the midst of a controversy before the US Supreme Court over the constitutional validity of its appointments, following a judicial process that has made it clear that it is not a legitimate body to make decisions on behalf of Puerto Rico, and its members face simultaneous scrutiny before the US Senate.

Before you is a bankruptcy process that will have far-reaching repercussions, lasting several decades, for the more than 3 million inhabitants of our archipelago and for the families of over 5 million Puerto Ricans abroad. Our future generations will have to pay the bills agreed upon in your court. We understand that, at this moment, there is no government entity capable of representing the interests of Puerto Rico in court.

Given the far reaching implications of these Court proceedings, we also request that you order all non-privileged documents to be made accessible to the public, and that you order the Fiscal Control Board and the Government of Puerto Rico to contract an independent auditing entity to conduct a comprehensive audit of Puerto Rico's public debt before any additional debt restructuring agreements and/or debt adjustment plans are considered by the court.

For all these reasons, we ask you to stop the bankruptcy proceedings until the political conditions in Puerto Rico stabilize, promote transparency by opening up non-privileged documents and order a comprehensive audit of Puerto Rico's public debt before any additional debt restructuring agreements and/or debt adjustment plans are considered by the court.

Respectfully,

1. La Sociedad Puertorriqueña de Planificación
2. El Capítulo de Jubilados de la FMPR
3. NYCC
4. Diáspora en Resistencia
5. Hispanic Federation
6. Center for Popular Democracy
7. Construyamos Otro Acuerdo
8. Hedge Clippers
9. Taller Salud
10. CT Puerto Rican Agenda
11. Alianza por Puerto Rico/Massachusetts
12. Make the Road NJ
13. Make the Road NV
14. Strong Economy for All
15. Public Accountability Initiative
16. Action Center for Race and the Economy (ACRE)
17. Make the Road NY
18. Chicago Boricua Resistance
19. Action NC
20. Boricuas Unidos en La Diáspora (BUDPR)
21. Churches United for Fair Housing (CUFFH)
22. Colectiva Feminista en Construcción
23. Federación de Maestros de Puerto Rico (FMPR)
24. Make the Road CT
25. Mesa de dialogo Martin Luther King
26. Working Families Party
27. Make the Road PA
28. Frente Ciudadano Por La Auditoría de La Deuda
29. Colegio de Profesionales del Trabajo Social de Puerto Rico (CPTSPR)
30. Defend PR
31. Casa in Action
32. Borisquad
33. OLÉ (Organizers in the Land of Enchantment)
34. New Florida Majority
35. EDUCAMOS
36. Poetas en Marcha
37. Ayuda Legal
38. El CIEG (Centro Interdisciplinario de Investigación y Estudios del Género)
39. Espacios Abiertos
40. Concilio de Iglesias de Puerto Rico
41. Emerge Puerto Rico
42. G-8
43. JunteGente
44. Clínica Internacional de Derechos Humanos de la Facultad de Derecho, Inter

45. Instituto Caribeño de Derechos Humanos (ICADH)
46. Movimiento 26 de Abril
47. Movimiento Solidario Sindical
48. Comuna Caribe
49. PROTEStamos
50. VAMOS
51. PRQT
52. Comité Boricua Filadelfia-Camden
53. Profesorxs Autoconvocadxs en Resistencia Solidaria (PAREs)
54. Asociación de Profesoras y Profesores del Recinto Universitario de Mayagüez (APRUM)
55. Güakiá, Colectivo Agroecológico
56. CEPA (Center for Embodied Pedagogy and Action)
57. Comisión Ciudadana para la Auditoría Integral del Crédito Público
58. Alianza pro Libre Asociación Soberana y Tertulia Política
59. La Colmena Cimarrona
60. El Panal en Vieques
61. El Puente: ELAC
62. Comité Pro Derechos Humanos de Puerto Rico
63. Movimiento Amplio de Mujeres (MAMPR)
64. Somos Dignos
65. Alianza de Salud Para el Pueblo



Fwd: ATTEN: JUDGE SWAIN BE "MY" JUDGE

Gerald Colvin to: DPRCorrespon, SwainDPRCorresp

07/24/2019 04:33 PM

From:

To:

DPRCorrespon@aol.com, SwainDPRCorresp@nysd.uscourts.gov

HI LAURA, HERE'S A CHANCE FOR ME
IF YOU TAKE INTO ACCOUNT WHAT
YOU KNOW ABOUT THE PLIGHT OF MY
FELLOW P.R. G O HOLDERS.....

**Puerto Rico bankruptcy Judge to put stay on
litigation to allow mediation**

By Robert
Slavin

Almost \$25 billion of bonds would be affected, as Judge Laura Taylor Swain seeks to avert "chaos" of claims by bondholders.

From:

To: SwainDPRCorresp@nysd.uscourts.gov

Sent: 2/7/2019 5:10:31 PM Pacific Standard Time

Subject: ATTEN: JUDGE SWAIN BE "MY" JUDGE

DEAR JUDGE SWAIN: THE BIGGEST MISTAKE OF MY LIFE WAS TO PURCHASE THE G O BONDS OF PUERTO RICO. I DID SO WITH THE INTENT OF PROVIDING A BIT OF INCOME FOR MY RETIREMENT. I AM NOW 90 YEARS OF AGE AND AM SUFFERING THE LOSS OF SAID PLANNED INCOME. MY LIFE'S EARNINGS WERE ACHIEVED AS A TEACHER. I HAVE NEVER INVESTED IN A HEDGE FUND AND TAKE A DIM VIEW OF HOW SAID FUNDS HAVE MANAGED TO GARNER A SUBSTANTIAL PORTION OF THE G O BONDS OF THE P.R. COMMONWEALTH. I FEAR DECISIONS TO BE MADE FOR US SMALL HOLDERS OF SAID BONDS WILL BE HURT BY A BIAS IN FAVOR OF THE HEDGE FUND HOLDERS OF SAID BONDS. PLEASE TAKE A MOMENT AND CONSIDER THE FOLLOWING AS MY CRY OF DISTRESS:

MY DAUGHTER WAS A BROKER WITH UBS. ON 6/10/2013 I CONTACTED HER AND ARRANGED FOR A PURCHASE OF \$100,000.00 OF PUERTO RICO GENERAL OBLIGATION BONDS (CUSIP # 74514LQA8). I WAS AWARE THE PRICE I PAID (\$98,130.00) WAS THE GOING, MARKET PRICE FOR SUCH BONDS. THESE BONDS CARRIED NO BACK UP INSURANCE. SMALL AMOUNTS OF SAID BONDS WERE RECENTLY BEING SOLD ON THE OPEN MARKET FOR ABOUT SIXTY PERCENT OF FACE (PAR) VALUE.

I AM NOW NINETY YEARS OF AGE AND HOPE THE NEW LAW, VIZ. PROMESA, WILL ULTIMATELY PROVE BENEFICIAL FOR ME. I DO NOT UNDERSTAND HOW THE U.S. SOVEREIGN NATION CAN IMPOSE POWER OVER PUERTO RICO, A S NATION AND , AT THE SAME TIME, RESTRICT LEGAL ACTION BY THE BOND HOLDERS OF PUERTO RICO'S DEBT. IT IS MY BELIEF THE SO CALLED **AD-HOC COMMITTEE** , REPRESENTING THE LARGEST ELEMENT OF G O BOND HOLDERS, VIZ. BROKERAGE HOUSES, WILL ATTEMPT TO BRING A CASE TO THE U.S. SUPREME COURT TO CHALLENGE THE LEGALITY OF PROMESA. I BELIEVE IT MIGHT BE WELL FOR ME TO JOIN FORCES WITH THIS COMMITTEE.

I WROTE THE ATTACHMENT (BELOW) AND SENT IT TO CONCERNED PARTIES (INCLUDING POTUS), TO THOSE IN THE HIERARCHY OF THE GDB IN PUERTO RICO AS WELL AS OTHERS IN THE P.R. COMMONWEALTH'S GOVERNMENT. I NEVER RECEIVED ANY RESPONSES WHATSOEVER TO DAT!. FOR LACK OF NOMENCLATURE, I BELIEVE I AM A VICTIM, HAVING BEEN BEEN SUBJECTED TO A HUGE "**PONZI SCHEME**"! PLEASE READ MY COMMENTS BELOW AND, KINDLY, RESPOND TO ME. I'LL APPRECIATE ANY INTEREST YOU MAY CARE TO REGISTER ON MY BEHALF.



HIERARCHY FOR P.R. BOND DEBT SERVICE

TO: ALL PARTIES IN PUERTO RICO WHO HAVE THE POWER TO DETERMINE THE BEHAVIOR OF THE COMMONWEALTH IN ESTABLISHING HOW TO APPLY ITS INCOME TO MEET ITS FINANCIAL OBLIGATIONS:

AS A HOLDER OF GENERAL OBLIGATION BONDS OF THE COMMONWEALTH OF PUERTO RICO, I WISH TO DECLARE MY POSITION AS FOLLOWS: IF THE COMMONWEALTH HAD NOT DECIDED TO ESTABLISH BONDS ISSUED FOR ITS AGENCIES, OTHER THAN BONDS ISSUED AS GENERAL OBLIGATIONS, ALL THE INCOME FROM SAID AGENCIES WOULD HAVE GONE TO THE GENERAL FUND AND WOULD HAVE BEEN AVAILABLE TO SERVICE THE DEBT ON G O BONDS. ERGO, BY ISSUING BONDS FOR THESE AGENCIES, THE COMMONWEALTH WAS ESTABLISHING A POTENTIAL USURPATION OF THE FUNDS TO SERVICE THE G O DEBT. MONEY, USED TO SERVICE DEBT ON SUCH AGENCY BONDS MUST COME ONLY FROM THE INCOME GENERATED BY THESE AGENCIES. IF SUCH EARNINGS ARE BEING SET ASIDE SPECIFICALLY TO SERVICE THE AGENCIES DEBTS BEFORE BEING SENT TO THE GENERAL FUND THE RESULTS COULD RESULT IN A LACK OF MONEY BEING MADE AVAILABLE TO SERVICE THE G O DEBT. IF THERE IS NOT ENOUGH MONEY TO FROM THE INCOME PRODUCED BY THESE AGENCIES THEN DEFAULTS ON THEIR BONDS MUST BE DECLARED. IF THE INCOME OF THE AGENCIES WENT TO THE GENERAL FUND INSTEAD OF BEING SET ASIDE FIRST THEN THE INCOME WOULD GO TO THE GENERAL FUND. IN WHICH CASE SUCH AGENCY DEBT DEFICITS MUST NOT BE REPLACED BY FUNDS EXTRACTED FROM THE GENERAL FUNDS WITH THE TOTAL AMOUNT OF THE FUNDS NECESSARY TO PAY THE DEBT SERVICE ON THE G O BONDS. IN THE EVENT SAID AGENCY BOND HOLDERS WERE PAID FROM SAID SOURCE, WITH THE RESULT THE G O BONDS COULDN'T BE FULLY SERVICED. THIS WOULD CONSTITUTE A USURPATION OF THE WHEREWITHALL FOR G O DEBT SERVICE! THE CONDITIONS UNDER WHICH THE G O BONDS WERE ISSUED SPECIFICALLY PROVIDED G O BOND HOLDERS WITH A GUARANTEE BY THE CONSTITUTION OF PUERTO RICO WHICH MANDATED DEBT SERVICE ON GENERAL OBLIGATION BONDS MUST BE GIVE PREFERENCES OVER ALL OTHER OBLIGATIONS OF THE COMMONWEALTH. IT MUST, THEREFORE, BE THE OBLIGATION OF THE P.R. GOVERNMENT, IN ITS ATTEMPTS TO BAIL OUT OF ITS FINANCIAL DIFFICULTIES, TO MAKE ANY ADJUSTMENTS POSSIBLE WITH THE CREDITORS OF ITS AGENCY'S OBLIGATIONS TO SATISFY THEIR NEEDS **ONLY AFTER HAVING SET ASIDE THE FUNDS NEEDED AND REQUIRED TO SERVICE THE DEBT ON THE GENERAL OBLIGATION BONDS ! ACCORDINGLY, IT IS EASILY UNDERSTOOD (UNDER THE P.R. CONSTITUTION) INCOME EARNED BY THE** AGENCIES OF THE COMMONWEALTH SHOULD FIRST BE ALLOCATED TO THE GENERAL FUND BEFORE BEING USED TO PAY DEBT SERVICE ON AGENCY DEBT **OBLIGATIONS**. THE RATIONALE SUPPORTING THE ABOVE STATEMENTS IS SELF- EVIDENT.

IT IS MY BELIEF ANY JUDGEMENT ISSUED BY A UNITED STATES COURT WOULD CONCUR WITH THE FOREGOING DISPOSITION. INDEED, UNLESS PUERTO RICO CONTINUES TO HONOR ITS CONSTITUTIONAL OBLIGATIONS (AS STATED) TO THE GENERAL OBLIGATION BOND HOLDERS, I SHALL JOIN IN THE CLASS ACTION BROUGHT, UNDER SUCH CIRCUMSTANCES, BY SAID

CLASS PARTIES, TO HAVE THEIR CASE HEARD AND TRIED BY A U.S. COURT. I AM PRESENTLY THE HOLDER OF \$100,000.00 OF G O BONDS, THE CUSIP # OF WHICH IS 74514LQA8. THIS SECURITY IS HELD IN MY ACCOUNT AT UBS.

I HAVE SENT A LETTER REFLECTING THESE COMMENTS TO THE GOVERNOR AS WELL AS TO OTHER PARTIES WITH WHOM THE GOVERNOR CONFERS. I SHALL BE EXPECTING A REPLY FROM HIM DETAILING HIS ACTIONS OR ANY SUGGESTIONS HE WISHES TO MAKE.

SINCERELY, DR. GERALD COLVIN
[REDACTED]

P. S. UPON MY REVIEW OF THE LATEST FINANCIAL PROJECTIONS FOR THE COMMONWEALTH OF PUERTO RICO, I NOW REALIZE THERE IS VIRTUALLY NO POSSIBILITY OF FOR THE NEXT TEN YEARS PUERTO RICO WILL FIND ANY WAY TO MEET ITS DEBT SERVICE OBLIGATIONS TO ME OR ANY OTHER HOLDERS OF THEIR GENERAL OBLIGATION BONDS BECAUSE THE TAXES COLLECTED, INSTEAD OF GOING TON THE GENERAL FUND (AND THENCE TO ME AND/OR OTHER GENERAL OBLIGATION BOND HOLDERS), WILL BE USED TO PAY DEBT SERVICE TO COFINA INSTEAD. THIS CONSTITUTES A CRIME.

I, GERALD COLVIN, WOULD BE DELIGHTED TO TESTIFY IN LAURA SWAIN 'S EFFORTS TO HAVE SMALLHOLDERS OF P.R. GO BONDS HEARD IN THE P.R. BANKRUPTCY PROCEEDINGS. PLEASE FORWARD THE ABOVE TO ALL THE PROMESA MEMBERS . ITS WONDERFUL TO FIND A SHOULDER UPON WHICH TO CRY!

THANKS JUDGE SWAIN FOR BEING THERE AND FOR YOUR INDULGENCE!

SINCERELY, GERALD COLVIN



Invitation: About unsecured debts

Thu 08/01/2019 9:00 AM

Attendance is required for SwainDPRCorresp NYSD

Chair: [Redacted]

Sent By: Ana Carmen Vázquez Martínez [Redacted]

No Location Information

[Redacted] has invited SwainDPRCorresp NYSD to a meeting. You have not yet responded.

Required: SwainDPRCorresp NYSD/NYSD/02/USCOURTS

Optional: [Redacted]

Description

From: Ana Carmen Vázquez Martínez
Sent: Thursday, February 21, 2019 3:56 PM
To: 'Laura Taylor Swain (swaindprcorresp@nysd.uscourts.gov<
<mailto:swaindprcorresp@nysd.uscourts.gov>>)'
Cc: [Redacted]
Subject: About unsecured debts.
Importance: High
Sensitivity: Confidential

Honorable Laura,

What will be the time frame to attend the contingency unliquidated claims of ordinary people? Case 1:18-CV-02929(CM)-UA.

Respectfully,

Ana Carmen Vázquez Martínez



Senado de Puerto Rico : Remove el nombre de Pedro Rosselló del Centro de Convenciones de Puerto Rico

sanchezpeter785 to: undisclosed-recipients;;

07/30/2019 09:08 AM

From:

To:

undisclosed-recipients;;

Hola,

Acabo de firmar la petición de "Senado de Puerto Rico: Remove el nombre de Pedro Rosselló del Centro de Convenciones de Puerto Rico" y me encantaría que me ayudaras sumando tu firma.

Nuestro objetivo es llegar a 15,000 firmas y necesitamos más apoyo. Para obtener más información y firmar la petición puedes abrir el siguiente link:

<http://chng.it/JRNvTxsqWM>

¡Gracias!
Benedicta